

Message Text

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PAGE 01 LAGOS 07202 121518Z
ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 AID-05 COME-00 /030 W
-----032762 121715Z /46

R 120739Z JUN 78
FM AMEMBASSY LAGOS
TO SECSTATE WASHDC 8877

UNCLAS LAGOS 07202

E.O. 11652: N/A
TAGS: EINV
SUBJECT: APPLICATIONS FOR INVESTMENT INSURANCE

REF: (A) STATE 137097, (B) STATE 142565

1. AS A RESULT OF APRIL BILATERAL ECONOMIC TALKS IN
US, NIGERIAN DELEGATION FULLY IN FAVOUR OF INSTITUTING
GUARANTEE PROCEDURES ALONG LINES PROPOSED BY OPIC.

2. AFTER WAITING TO RECEIVE BOTH FMG AND USG OVERALL
SUMMARIES OF TALKS, A. OLUNWUMI DIRECTOR OF INSTITUTIONAL
PLANNING AND POLICY, MINISTRY OF INDUSTRIES, AND
THE MAN IN CHARGE OF THE PROJECT, DRAFTED OFFICIAL PAPER
OFFICIALLY REQUESTING FMG APPROVAL OF NEW PROCEDURE.
PAPER DELIVERED ON JUNE 5 TO INTER-MINISTERIAL COMMITTEE
FOR ECONOMY AND FINANCE FOR REVIEW AND IS EXPECTED TO
BE RETURNED WITH APPROVAL TO MINISTRY BY JUNE 23.
MINISTRY WILL THEN PRESENT IT FEDERAL EXECUTIVE COUNCIL
FOR FINAL APPROVAL.

3. BOTH ARMCO AND KEYES CASES DISCUSSED WITH
OLUNWUMI WHO WHOLLY SYMPATHETIC BUT COUNSELS THAT
FGA ACTION MUST WAIT UNTIL EFC GIVES THE WORD. HE
STATES THAT THIS IS VIRTUALLY SURE AND ASKS US FOR
A BIT MORE PATIENCE.

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Message Attributes

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